

Hirsch, Lilienthal & Co. Members New York Stock Exchange New York Cotton Exchange N. Y. Coffee & Sugar Exchange Chicago Board of Trade Wilson & Co. The business position and earning power of this Company reviewed. Special Circular "S" on request. 61 Broadway New York

FINANCIAL NEWS AND THE MARKET SITUATION By WILLIAM JUSTUS BOIES. Another step in the readjustment of industry from a war basis to a peace level may be said to have been reached with the announcement last week of the further decrease in the export dividend of the United States Steel Corporation. This action was justified as a result of the striking fall in earnings, which was emphasized by the fact that the dividend was taken in the form of a check on the extent of the reaction taking place in the steel trade. But the importance of the dividend reduction was due chiefly to the broad influence of that dividend on the entire market, and the common shareholders, all of whom will receive tangible evidence of trade changes that have come with the end of the war. Wall Street recently was prepared for the move after the Bethlehem Steel Corporation's action and some selling of stocks resulted. It is this happening in the steel industry that is taking place in other industries for the ultimate good of the country. The process is long and necessarily attended with hardships, but it is inevitable, and the sooner the situation is faced as something that must happen before business returns to a peace basis the better it will be for 110,000,000 Americans who will be affected by it.

When a heavy over-subscription for the new Victory Loan will direct attention to the potential buying power of American investors. Great changes are impending and the situation may shift quickly any moment. MONEY AND EXCHANGE. CALL MONEY FOR WEEK. High. Low. Last. Mixed Collateral. High. Low. Last. All Industrials. High. Low. Last. 1 Year. High. Low. Last. 2 Year. High. Low. Last. 3 Year. High. Low. Last. 4 Year. High. Low. Last. 5 Year. High. Low. Last. 6 Year. High. Low. Last. 7 Year. High. Low. Last. 8 Year. High. Low. Last. 9 Year. High. Low. Last. 10 Year. High. Low. Last.

PARIS. Demand. High. Low. Last. January 27. 5.40. 5.40. 5.40. January 28. 5.40. 5.40. 5.40. January 29. 5.40. 5.40. 5.40. January 30. 5.40. 5.40. 5.40. January 31. 5.40. 5.40. 5.40. February 1. 5.40. 5.40. 5.40. February 2. 5.40. 5.40. 5.40. February 3. 5.40. 5.40. 5.40. STOCK EXCHANGE SALES. New York Stock Exchange week ended February 2, 1919. STOKES (SHARES). Monday. 1,232,000. Tuesday. 1,232,000. Wednesday. 1,232,000. Thursday. 1,232,000. Friday. 1,232,000. Saturday. 1,232,000. FOREIGN EXCHANGE. LONDON. High. Low. Last. January 27. 4.75. 4.75. 4.75. January 28. 4.75. 4.75. 4.75. January 29. 4.75. 4.75. 4.75. January 30. 4.75. 4.75. 4.75. January 31. 4.75. 4.75. 4.75. February 1. 4.75. 4.75. 4.75. February 2. 4.75. 4.75. 4.75. February 3. 4.75. 4.75. 4.75.

We advise the purchase and are making a specialty of United States Government Liberty Bonds and are prepared, at any time, to buy or sell large or small lots. Kidder, Peabody & Co. 115 Devonshire St. BOSTON 17 Wall St. NEW YORK

We Specialize In Lackawanna County Coal Stock (\$10 Par) The investment value and speculative possibilities of this Anthracite Coal Stock reviewed in a special letter. Copy on Request. Traded in on New York Curb Gwynne Bros. 25 Broad St., N. Y. Phone 3232 Broad

Reduce Shipping Rates. That action by the great Government shipping boards in effecting a 50-200 per cent reduction in transatlantic rates contrasts sharply with the plea for reductions by which steel manufacturers hope to find a level at which their large productive capacity will be employed. The same course cannot be pursued in all cases as it may be that the steel trade will develop as much domestic buying through successive revisions as it would by reaching the ultimate level more quickly through one thoroughgoing reduction with that announcement that no further recessions need be expected.

Another factor of real influence in the investment markets is the extremely complicated labor situation, which is causing great uneasiness abroad as well as at home. It is difficult to handle because labor leaders insist that wages shall be continued, notwithstanding their own statements that the surplus of workers reaching the various plants at industrial centers. This is why they are asking for the preposterous immigrant exclusion bill, through which they hope to exclude all labor forces all immigrants except Canadians and Mexicans and a few special groups. It is conceivable that such a law might result in keeping out of the country a large body of foreign born workers who left to serve in their native armies as soon as the call for volunteers was sent out.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE. Week Ended February 1, 1919. 1918. 1,918,875. 1917. 1,438,171. 1916. 1,438,171. 1915. 1,438,171. 1914. 1,438,171. 1913. 1,438,171. 1912. 1,438,171. 1911. 1,438,171. 1910. 1,438,171. 1909. 1,438,171. 1908. 1,438,171. 1907. 1,438,171. 1906. 1,438,171. 1905. 1,438,171. 1904. 1,438,171. 1903. 1,438,171. 1902. 1,438,171. 1901. 1,438,171. 1900. 1,438,171. 1899. 1,438,171. 1898. 1,438,171. 1897. 1,438,171. 1896. 1,438,171. 1895. 1,438,171. 1894. 1,438,171. 1893. 1,438,171. 1892. 1,438,171. 1891. 1,438,171. 1890. 1,438,171. 1889. 1,438,171. 1888. 1,438,171. 1887. 1,438,171. 1886. 1,438,171. 1885. 1,438,171. 1884. 1,438,171. 1883. 1,438,171. 1882. 1,438,171. 1881. 1,438,171. 1880. 1,438,171. 1879. 1,438,171. 1878. 1,438,171. 1877. 1,438,171. 1876. 1,438,171. 1875. 1,438,171. 1874. 1,438,171. 1873. 1,438,171. 1872. 1,438,171. 1871. 1,438,171. 1870. 1,438,171. 1869. 1,438,171. 1868. 1,438,171. 1867. 1,438,171. 1866. 1,438,171. 1865. 1,438,171. 1864. 1,438,171. 1863. 1,438,171. 1862. 1,438,171. 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